

Agencies and Persons Consulted

The NRC staff consulted with the State of Ohio regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

Based upon the environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed amendment.

For further details with respect to this proposed action, see the licensee's letters dated December 16, 1993 (PY-CEI/NRR-1732 L), and November 7, 1994 (PY-CEI/NRR-1880 L). These letters are available for public inspection at the Commission's Public Document room, the Gelman Building, 2120 L Street, NW, Washington, DC, and at the local public document room located at the Perry Public Library, 3753 Main Street, Perry, Ohio 44081.

Dated at Rockville, Maryland this 30th day of December 1994.

For the Nuclear Regulatory Commission.

Leif J. Norrholm,

Director, Project Directorate III-3, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-20808; File No. 812-9122]

The Ohio National Life Insurance Co., et al.

December 29, 1994.

AGENCY: Securities and Exchange Commission ("SEC" or the "Commission").

ACTION: Notice of Application for an order under the Investment Company Act of 1940 (the "1940 Act").

APPLICANTS: The Ohio National Life Insurance Company (the "Company"), Ohio National Variable Account D ("VAD"), and The O.N. Equity Sales Company ("ONESCO"), collectively, the "Applicants."

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act, granting exemptions from Sections 26(a)(2)(C) and 27(c)(2) thereof.

SUMMARY OF APPLICATION: Applicants seek an order to the extent necessary to permit the issuance and sale of certain

group variable annuity contracts offered presently (the "Contracts") or in the future through existing and future subaccounts of VAD, from which a mortality and expense risk charge and/or a distribution charge may be deducted.

FILING DATE: The application was filed initially on July 20, 1994. An amended and restated application was filed on December 20, 1994.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing on the application by writing to the Secretary of the Commission and serving the Applicants with a copy of the request, either personally, or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on January 23, 1995, and should be accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, by certificate. Hearing requests should state the nature of the interest, the reason for the request, and the issues contested. Persons may request notification of the date of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicants, 237 William Howard Taft Road, Cincinnati, OH 45219.

FOR FURTHER INFORMATION CONTACT: Patrice M. Pitts, Attorney, at (202) 942-0670, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the SEC.

Applicants' Representations

1. The Company was organized under the laws of Ohio in 1909 as a stock life insurance company, and became a mutual life insurance company in 1959. The Company writes life, accident and health insurance, and annuities in 45 states and the District of Columbia.

2. Established by the Company in 1969 as a separate account under Ohio law, VAD funds group variable annuity contracts (including the Contracts). Income, gains and losses, whether or not realized, from assets allocated to VAD are credited to or charged against VAD without regard to other income, gains or losses of the Company. The assets maintained in VAD will not be charged with any liabilities arising out of any other business conducted by the Company. Nevertheless, all obligations arising under the variable annuity contracts funded by VAD, including the

commitment to make annuity payments, are general corporate obligations of the Company. Accordingly, all of the Company's assets are available to meet its obligations under those variable annuity contracts. VAD is registered as a unit investment trust under the 1940 Act.

3. ONESCO, a wholly-owned subsidiary of the Company, is a registered broker-dealer and a member of the National Association of Securities Dealers, Inc. ONESCO is the principal underwriter of the Contracts.

4. The Contracts are group variable annuity contracts that provide for the accumulation of values and the payment of annuity benefits on a variable and/or fixed basis. The Contracts are designed for the following types of tax-qualified retirement plans ("Plans"): (a) annuity purchase plans adopted by public school systems or by certain tax-exempt organizations which qualify for tax-deferred treatment pursuant to Section 403(b) of the Internal Revenue Code (the "Code"); (b) other employee pension or profit-sharing trusts or plans which qualify for tax-deferred treatment under Section 401(a), 401(k) or 403(a) of the Code; and (c) state and municipal deferred compensation plans.

5. The minimum contribution amount under each Contract is \$25 per Plan participant. Additional contributions may be made at any time, but not more often than biweekly. Generally, maximum contributions under the Contracts equal the maximum amounts permitted under the respective Plan.

6. Net purchase payments under the Contracts (after deduction of any applicable state premium tax) are allocated to one or more subaccounts of VAD and/or to the Company's general account. Assets of the subaccounts of VAD are invested in shares of a corresponding portfolio of Ohio National Fund, Inc., a mutual fund having seven diversified investment portfolios. Additional subaccounts may be created by VAD in the future to invest in new investment portfolios of Ohio National Fund, Inc., or in investment portfolios of other investment companies. In the future, VAD also may offer additional variable annuity contracts (the "future contracts") which are materially similar to the Contracts.

7. The Company will assess an administration expense charge, on an annual basis, to 0.35 percent of Contract value. The expenses reimbursed by the administration charge include, but are not limited to, those for: accounting, auditing, legal, and Contract owner services; reports to regulatory authorities and Contract owners; and